



**MERDEKA
BATTERY**
MATERIALS

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INVESTOR PRESENTATION

October 2024

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MBM IN NUMBERS

13.8

Mt contained nickel

**Largest limonite
nickel resource in
the world**

~150,000

tonnes p.a.

**Current contained
nickel processing**

3.8

\$ billion

**Current market
capitalisation**

65

Mt p.a. nickel ore

**Target
mining rate**

~300,000

Tonnes p.a.

**Planned nickel in MHP
capacity**

LEADING BATTERY MATERIALS PARTNERS



MERDEKA GROUP PORTFOLIO OVERVIEW

Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources containing:



TUJUH BUKIT COPPER PROJECT

Ownership: 100%

Status: Optimisation studies

Resources: 8.2Mt cont. copper and 27.9Moz cont. gold

PANI GOLD PROJECT

Ownership: 70%

Status: Construction phase

Resources: 6.9Moz cont. gold

TUJUH BUKIT GOLD MINE

Ownership: 100%

2024 Production Guidance: 100,000 – 120,000 ounces of gold

WETAR COPPER PYRITE MINE

Ownership: 100%

2024 Production Guidance: 14,000 – 16,000 tonnes of copper cathode

36.4Moz
GOLD

8.5Mt
COPPER

13.8Mt
NICKEL

1.0Mt
COBALT



● Merdeka Copper Gold assets

● MBM assets



SCM MINE

Ownership: 51.0%

Resources: 13.8Mt cont. nickel

2024 Production Guidance: 4.0 – 5.0 million wmt of saprolite and 9.5 – 10.5 million wmt of limonite

DOWNSTREAM PROCESSING

Ownership: 50.1% (RKEF plants) 60.0% (HGMM converter) HPAL JVs (CATL & GEM)

2024 Production Guidance: 80,000 – 85,000 tonnes of nickel in NPI and 50,000 – 55,000 tonnes of nickel in HGMM

ACID IRON METAL (AIM) PLANT

Ownership: 80%

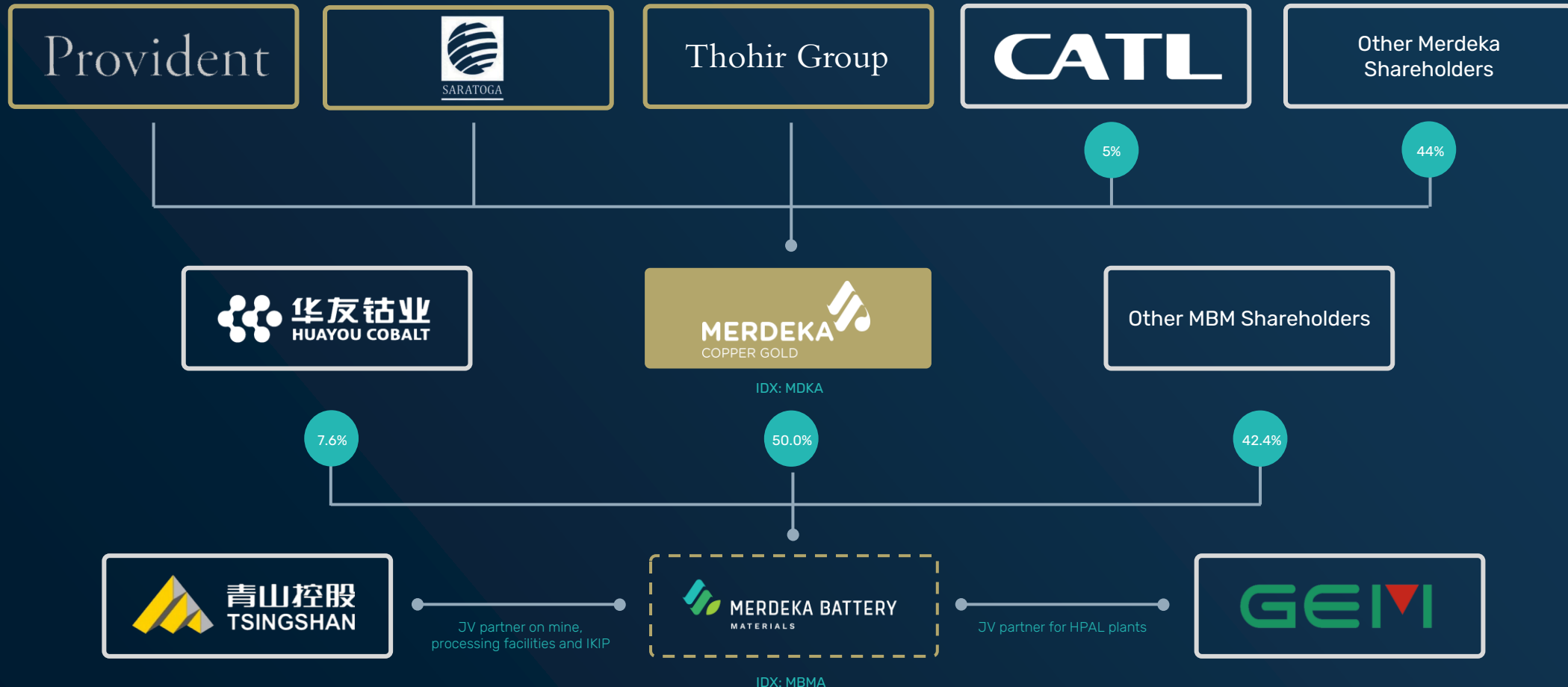
Status: All processing circuits fully operational by late 2024

Production: Multiple products (copper, gold, silver, iron ore pellets, acid and steam)



CORPORATE STRUCTURE

MBM is supported by reputable Indonesian shareholders via parent company Merdeka Copper Gold (IDX: MDKA) and has established strong strategic relationships with global leaders in the EV battery value chain



MAJOR SHAREHOLDERS

Provident, Saratoga and the Thohir Group have an established history of co-investment with a distinguished track record in building value through multi-billion dollar companies and attracting blue chip international investors

Provident

- Provident has created and driven the success of multiple publicly listed entities in Indonesia
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining and e-commerce sectors



- One of the leading business groups in Indonesia, being a sponsor behind several large listed Indonesia corporations
- Saratoga has invested in key sectors of the Indonesian economy including: consumer, infrastructure and natural resources

Thohir Group

- A private investment entity led by Mr Garibaldi Thohir, the President Director of Adaro Energy and Adaro Minerals and Commissioner of GoTo

NOTABLE INVESTMENTS



EV: \$4.6B



EV: \$7.1B / 5.0B



EV: \$6.5B / 3.6B



EV: \$4.1B

OVERVIEW OF MBM ASSETS

MBM assets are strategically located in central Sulawesi, Indonesia's battery materials hub



SCM Mine

Mineral resource of 1.1 billion dmt containing 13.8Mt of nickel (77% limonite) and 1.0Mt of cobalt



HPAL Processing

Developing multiple HPAL plants in partnership with leading battery material companies such as GEM and CATL



RKEF Plants

Three operating plants with a combined nickel in NPI production capacity of 88ktpa



Ni Matte Converter

Nickel matte conversion facility processing low-grade nickel matte to produce on average 50ktpa of high-grade nickel matte



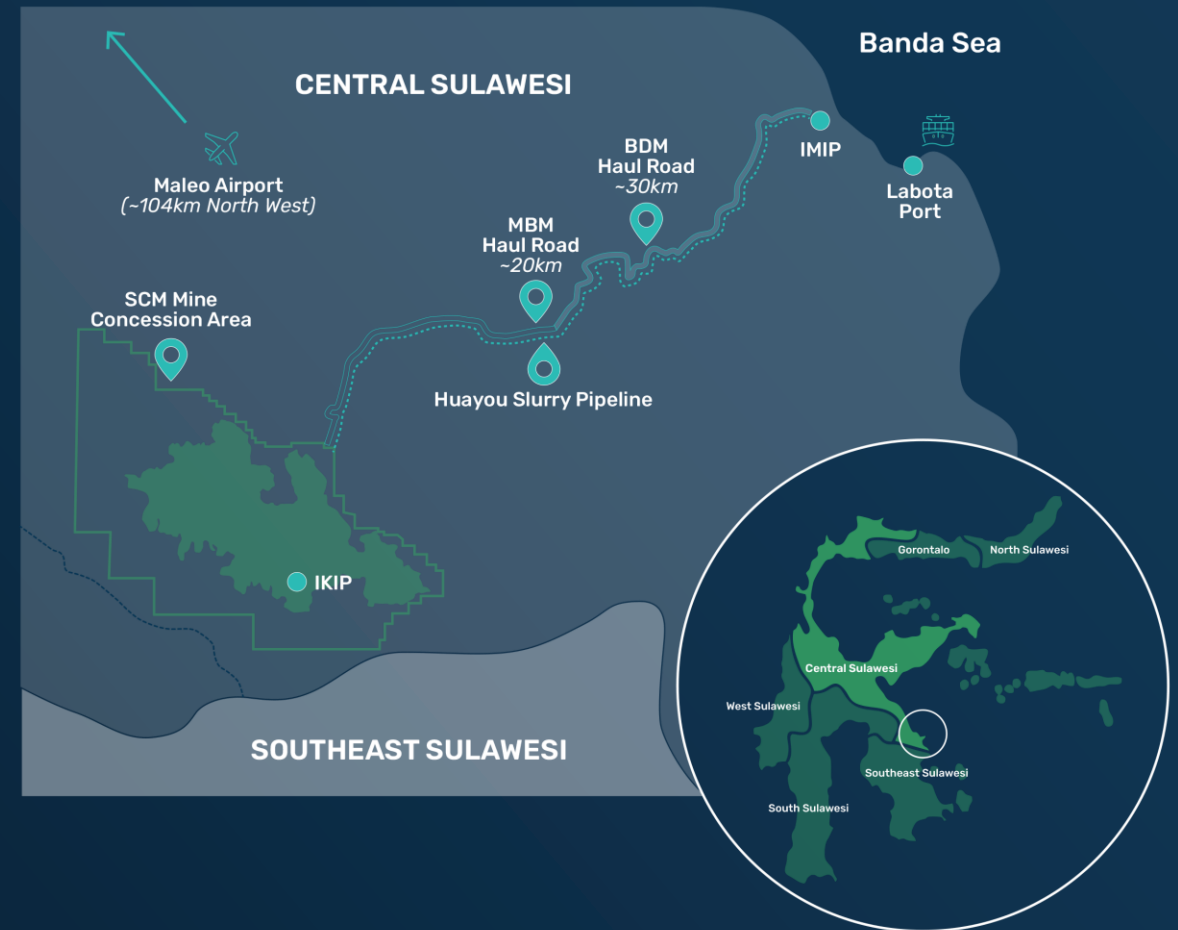
AIM Plant

Producing multiple products including acid and steam for use in HPAL plants



IKIP

A battery materials focused industrial park to be constructed inside the 21,100 ha SCM mine concession area



SCM MINE

The SCM Mine was discovered by Rio Tinto in 2000 and is regarded as one of the world's largest nickel deposits

Overview

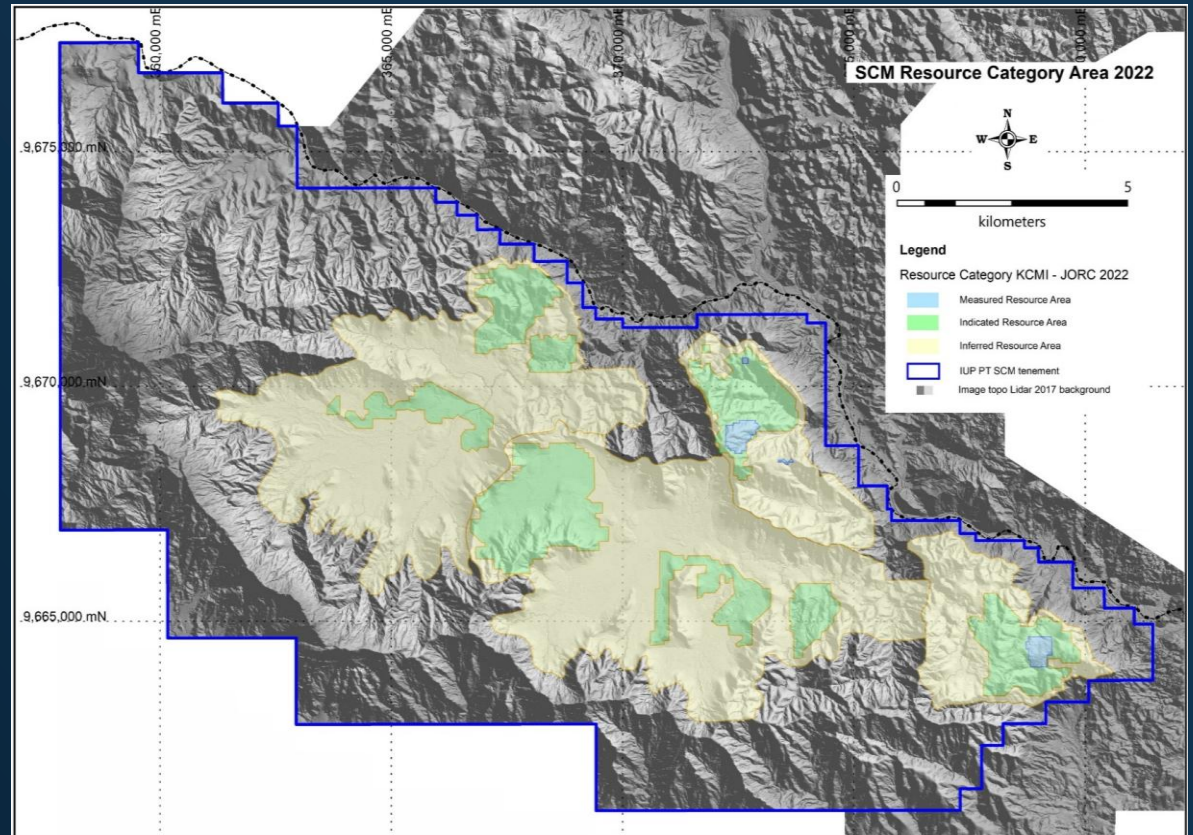


51%
MBMA
ownership

65Mtpa
Ore production
target

Multi-decade
Mine life

| | |
|------------|---|
| Resources | 1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt |
| Reserves | 188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt |
| Ore Type | 77% limonite / 23% saprolite |
| Production | ~65Mtpa ore at full ramp-up |
| Location | ~50km southwest of IMIP |



SCM MINE HAUL ROAD

MBM owns a dedicated haul road linking the mine site to IMIP facilitating consistent ore delivery



SCM MINE – HUAYOU FPP

Huayou feed preparation plant, situated within the SCM Mine concession area, and underground slurry pipeline is now operational



HPAL DEVELOPMENT PLAN

MBM is developing multiple HPAL processing plants in partnership with leading battery material companies

HPAL JV

MBM ownership

Nameplate capacity

Target commissioning

Location

GEI

PT ESG New
Energy Material

60%

30 ktpa

End 2024

IMIP

GEI

PT Meiming New
Energy Material

12.5%

25 ktpa

1H 2025

IMIP

CATL

67%

60 ktpa

End 2027



PT ESG HPAL OVERVIEW

PT ESG is a brownfield HPAL expansion project, adjacent to QMB, an existing, profitable HPAL plant operated by GEM

Project Profile

STAGE 1

20 ktpa
Nameplate capacity
(Ni in MHP)

Q4 2024
Target project
commissioning

STAGE 2

+10 ktpa
Nameplate capacity
(Ni in MHP)

Q2 2025
Target
commissioning date

Capital Cost

~\$600m
+working capital. GEM
committed to cost and
performance guarantee

HPAL Technology



JV Partner Profile



PT QMB HPAL

Indicative Financial Metrics

\$600m
Avg. revenue per annum

\$250m
Avg. EBITDA per annum

~\$7,000
Avg. MHP margin/t



- GEM is a global leader in the EV battery value chain and an experienced HPAL operator in IMIP, Indonesia
- Dual-listed on the Shenzhen Stock Exchange and SIX Swiss Exchange with a market capitalisation of ~\$5 billion
- Number 2 ternary precursor producer globally with 15% market share
- 13% market share in China's primary mining production of nickel
- Handles ~10% of China's retired power batteries and electronic waste

PT MEIMING HPAL OVERVIEW

PT Meiming is an additional HPAL project, located in IMIP, and will be operated in partnership with GEM

Project Profile

25ktpa
Nameplate capacity
(Ni in MHP)

GEM
HPAL Technology

1H 2025
Target commissioning
date

12.5%
MBM Ownership

Construction Progress



Project Highlights

- | | |
|---------------------------|---|
| Ore Supply | <ul style="list-style-type: none">• SCM Mine |
| Expected Responsibilities | <ul style="list-style-type: none">• GEM: design, construction, plant operation and project financing• MBM: permitting and incentives |
| Expected Capex | <ul style="list-style-type: none">• Low capex• Cost overrun protection |

PT ESG SITE PHOTO

Construction is advancing ahead of anticipated project commissioning in Q4 2024



RKEF PLANTS OVERVIEW

Three RKEF plants producing low-cost NPI for the stainless steel and battery material markets

Overview



50.1%
MBMA
ownership

88ktpa
Nameplate capacity
(Ni in NPI)

2020
Achieved commercial
production



| | |
|--------------------|---|
| Product | Nickel pig iron containing ~12% nickel |
| Feedstock | Saprolite nickel ore at an average grade of 1.6 – 1.7% nickel |
| Avg. Recovery Rate | 91% |
| Production | 2024 guidance: 80,000 – 85,000 tonnes |
| Opex | AISC: ~\$10,000/t |
| Location | IMIP |



NICKEL MATTE OVERVIEW

HNMI produces a high-grade nickel matte product enabling MBM to capture the additional margin to NPI

Overview



60%
MBMA
ownership

50ktpa
Avg. production
(Ni in HGNM)

2022
Achieved commercial
production

| | |
|--------------------|--|
| Product | High-grade nickel matte containing +70% nickel |
| Feedstock | Low-grade nickel matte containing ~20% nickel |
| Avg. Recovery Rate | 95% |
| Production | 2024 guidance: 50,000 – 55,000 tonnes |
| Opex | AISC: ~\$13,000/t |
| Location | IMIP |



AIM OVERVIEW

AIM is a highly strategic asset and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia

Overview



80%
MBMA
ownership

1.2Mtpa
Acid production

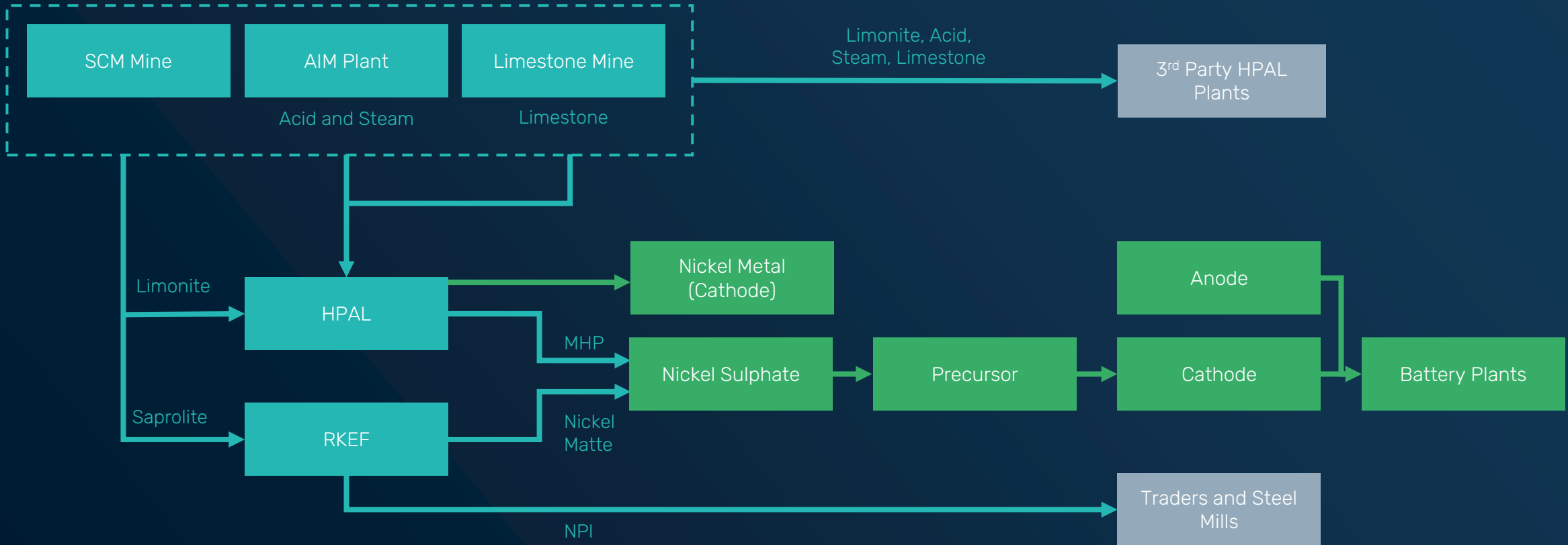
2024
Achieved commercial
production

| | |
|-----------|--|
| Product | Acid and steam (used in HPAL processing), copper, gold, silver and iron ore pellets |
| Feedstock | High-grade pyrite (FeS ₂) feedstock secured from Wetar for ~20 years |
| Status | All processing circuits fully operational by late 2024. First acid produced and delivered to customers in April 2024 |
| Location | IMIP |



CAPTURING THE ENTIRE BATTERY VALUE CHAIN

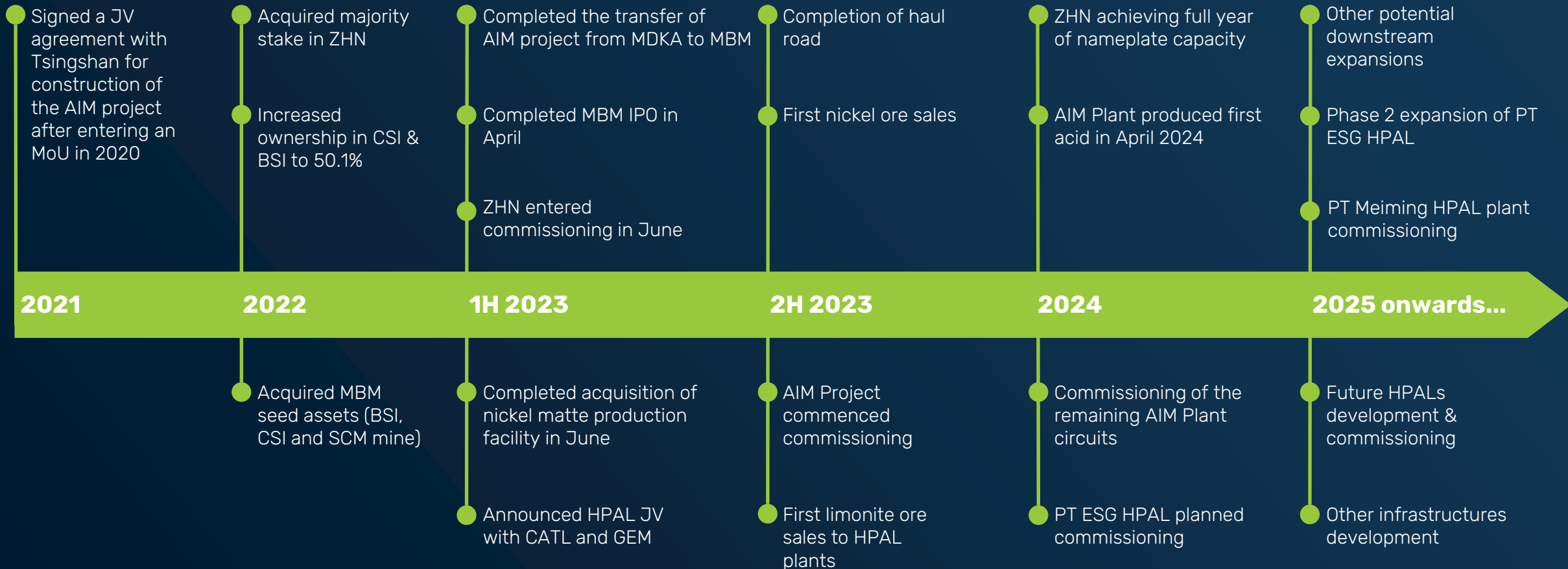
MBM is a vertically integrated operation with existing, profitable nickel processing facilities and near-term production from HPAL plants to capture the full battery materials value chain



■ Current/Planned
 ■ Potential Expansion
 ■ 3rd Parties

CORPORATE MILESTONES

Further strategic partnerships with world class battery players will result in additional low risk downstream projects



ESG IS CENTRAL TO MBM'S LONG-TERM STRATEGY

Merdeka is working diligently on its ESG practices and is monitored as a subsidiary of Merdeka, thus the shareholders are aligned to ensure world-class ESG performance

MBM'S ESG VISION

To be a leading enterprise in the global energy transformation enabling sustainable growth and creating shared value for all stakeholders

SELECT MERDEKA ESG ACHIEVEMENTS



'A'

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company



Top Quartile

Sustainalytics ESG
Risk Rating

Metals & Mining Companies



ESG Sector Leader

IDX Kehati

IDX KEHATI Index constituents represent companies with the best ESG score in each industry

INVESTMENT HIGHLIGHTS



GLOBALLY SIGNIFICANT RESOURCE

The SCM mine is one of the world's largest nickel resources containing 13.8Mt of nickel and 1.0Mt of cobalt, attracting downstream JV opportunities with leading strategic partners



VERTICALLY INTEGRATED

MBM is vertically integrated with a clear pathway to move further down the EV battery value chain to drive significant, near-term earnings growth



LONG TERM ESG STRATEGY

ESG is central to MBM's long-term strategy, leveraging Merdeka's strong ESG track record affirmed by its sector-leading MSCI and Sustainalytics ESG Risk Ratings



LEADING BATTERY MATERIALS PARTNERS









Strategic partnerships with CATL, GEM, Huayou Cobalt, and Tsingshan who are all widely regarded as leading global players in the EV battery value chain



SUBSTANTIAL GROWTH AND VALUE CREATION

Substantial progress achieved since 2022 with strategic M&As and project development demonstrating MBM's ability to deliver on its battery materials ambitions

EXPERIENCED MANAGEMENT TEAM

| Key Personnel / Biography | Track Record | Industry Experience |
|---|--|---|
|  <p>Jason Greive Director and CEO</p> | <p>Qualified metallurgist with a strong track record in driving value through operational improvement</p> | <p>30+ years of international mining experience</p> |
|  <p>Mark Mitchell COO</p> | <p>Qualified chemical engineer with a strong technical grounding in extractive metallurgy technologies</p> | <p>27+ years of international mining experience</p> |
|  <p>Devin Antonio Ridwan President Director</p> | <p>Experienced in accounting, corporate finance and supply chain</p> | <p>25+ years of experience</p> |
|  <p>Andrew Starkey Director of MDKA & MBM</p> | <p>Experienced in Asia-Pacific natural resources, infrastructure and related sectors</p> | <p>25+ years of experience</p> |
|  <p>Titien Supeno Director</p> | <p>Experienced in human resource management – including large workforces and attracting and retaining global talent</p> | <p>20+ years of experience</p> |
|  <p>Shi Hongchao (Rugby) VP, Business Development</p> | <p>Experienced in project management, power plant, gold and nickel operations</p> | <p>25+ years of experience</p> |
|  <p>Agus Superiadi President Director & CEO-SCM Mine</p> | <p>Qualified with Indonesia nickel mines, which includes exploration, mine development, operation, HSE, permitting, contract negotiation, corporate affairs and external relations</p> | <p>25+ years of international mining experience</p> |
|  <p>Ali Sahami Executive GM ESG</p> | <p>Experienced in environmental, social and governance aspects of nickel, copper, gold and coal mining projects globally</p> | <p>30+ years of experience</p> |



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